

THE JOURNAL PRINTED LAST WEEK

10,817 EMPLOYMENT
"WANT" ADVS.Which Is 3,311 More Than
Any Other Newspaper.

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TUESDAY—Showers.

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TUESDAY—Showers.

PRICE ONE CENT In Greater New York; Elsewhere,
and Jersey City. TWO CENTS.Only the Journal
prints all the
Auction Sales—
advertised on
PAGE 13.AUCTION
SALESWALL STREET, FRANTIC IN PANIC OVER A
\$100,000,000 LOSS, CALMED BY J. P. MORGAN.Lends \$1,000,000 at 6% When
186% Is Offered, and F. P. Olcott
Follows Suit.Tight Money Causes the Produce Exchange Trust
Company to Fail for \$11,000,000, and Henry
Allen & Co. Suspend Owing \$1,000,000.

J. Pierpont Morgan, Who Saved the Day.

At a moment when the Stock Exchange was a seething tumult and values were dropping swiftly for lack of ready money, the banker and trust promoter lent \$1,000,000 in cash at only 6 per cent when he could have secured a thirty times greater interest.

"MONEY 186 per cent! Bid half and sell!"
The clamor of the Stock Exchange yesterday afternoon was that of panic galloping to frenzy. Above the tumult rang a clear voice, welcome as tidings of help to a drowning man. Yet this voice only said: "A million dollars at 6 per cent!"

The panic quieted. The man who spoke of this million was J. Pierpont Morgan's broker, and his money was taken eagerly.

After Morgan's broker, Frederick P. Olcott's agent poured more oil on the troubled waters, offering another million from the Central Trust Company's coffers at the same rate.

Then the Clearing House banks hurried \$5,500,000 more to the "loan crowd." In fifteen minutes this was gone, but no one needed money so badly as to have to bid more than 50 per cent for it. The banks got that rate.

Morgan and Olcott had saved a serious and threatening situation from becoming actually disastrous. The bankers met in the afternoon and promised to see to it that the panic should not be permitted to go further to-day.

The panic and its losses do not fall on the stockholder class, which owns its shares and keeps them under lock and key. The losers are the heavy "operators," who deal on shares on margin. The small speculators were practically out of the market. Wall Street calls it a "manipulators' panic."

Two failures were announced. The Produce Exchange Trust Company closed its doors, and Henry Allen & Co., bankers and brokers, suspended payment.

THE CAUSE: "Tight money," due to the Boer War, the over capitalization of trusts preparation for heavy January disbursements of interest and dividends.**THE EFFECT:** Suspension of payment by a weak trust company and a large stock exchange firm, and a shrinkage in values of railroad securities amounting to more than one hundred million dollars.**THE REMEDY:** Millions at 6 per cent poured into the loan market by J. Pierpont Morgan, Frederick P. Olcott and others.RECORD SALE OF OVER
2,000,000 SHARES.

SUCH an anxious, fevered day as yesterday Wall Street had not seen for years. The Stock Exchange was a yelling, seething, whirlpool of frantic men from morning until the bell rang.

The brokers' faces, seen from the crowded gallery, were tense and livid. One could see a man while shouting his offer redder almost to purple. A minute later his skin would be bluish gray, and deep lines would show in his face. Stocks were falling, breaking to pieces. No man could tell the next price of anything.

In Broad street, Wall street and the network of narrow thoroughfares about, men hurried to and from the tall office buildings, looking neither to right nor left. These were rich men, most of them—men with thousands, hundreds of thousands, even millions at stake in the fierce game played under the yellow glare of the lights in the

FORTY STOCKS SHRINK NEARLY \$100,000,000.

At the close of business yesterday the differences in values compared with last Saturday's close in forty most active stocks showed a shrinkage in value of their shares of \$99,285,000, as follows:

Stock.	Capital.	Closing Price.	Net Decline.	Shrinkage in Value.
American Linseed pf.....	\$16,000,000	49½	3	\$480,000
American Car & Foundry pf.....	29,000,000	53	4	1,160,000
American Steel Wire pf.....	40,000,000	85	6	2,400,000
American Sugar.....	38,000,000	125	5	1,900,000
American Smelting.....	27,000,000	31	3½	960,000
American Smelting pf.....	27,000,000	78	6½	1,770,000
American Tin Plate pf.....	18,000,000	75	3	540,000
American Tobacco.....	54,000,000	83	16	8,640,000
Ann Arbor.....	2,000,000	12	8	240,000
Baltimore & Ohio pf.....	59,000,000	69	7½	3,230,000
Brooklyn Rapid Transit.....	45,000,000	73½	4	1,800,000
Chicago & Northwestern.....	39,000,000	148½	5	2,230,000
St. Paul.....	47,000,000	114½	3½	1,770,000
Burlington.....	98,000,000	117½	5½	5,620,000
Rock Island.....	50,000,000	101½	7	3,500,000
Chicago Terminal.....	12,000,000	10	18	2,340,000
Continental Tobacco.....	50,000,000	22½	9	4,500,000
Continental Tobacco pf.....	50,000,000	73½	6½	3,250,000
Consolidated Gas.....	39,000,000	173½	6	2,340,000
Erie first pf.....	45,000,000	28	6½	2,800,000
Federal Steel.....	46,000,000	45	6½	2,990,000
Great Northern pf.....	89,000,000	159	7½	6,670,000
Louisville & Nashville.....	53,000,000	74½	3½	1,850,000
Manhattan.....	48,000,000	91	5½	2,520,000
National Steel.....	32,000,000	33	3½	1,200,000
Metropolitan.....	40,000,000	156	11	4,400,000
New York Central.....	109,000,000	121	7	7,090,000
Northern Pacific.....	80,000,000	49½	2½	2,590,000
Northern Pacific pf.....	75,000,000	68½	4½	3,375,000
People's Gas.....	29,000,000	94	9	2,610,000
Pacific Mail.....	20,000,000	38	5	1,900,000
St. Paul & Omaha.....	22,000,000	114	5	1,100,000
Third Avenue.....	45,000,000	117½	8½	3,940,000
Southern Pacific.....	193,000,000	33½	3½	6,650,000
Tennessee Coal & Iron.....	20,000,000	70	10	2,000,000
Union Pacific pf.....	95,000,000	68½	4½	4,160,000
United States Leather pf.....	60,000,000	66	7½	4,650,000
Pressed Steel Car.....	12,000,000	49½	5	600,000
Pressed Steel Car pf.....	12,000,000	75	10½	1,230,000
Rio Grande Western pf.....	7,000,000	83	6	420,000
Total shrinkage.....				\$99,285,000

SAYS TRUST COMPANY WILL PAY IN FULL.

THE special committee, consisting of Messrs. Edwin Gould, George R. Bidwell, Edward A. Maher, Frank Brainerd and Charles P. Armstrong, appointed by the Board of Directors of the Produce Exchange Trust Company to look after its assets and affairs, have examined the condition of the company as fully as the limited time at their disposal has permitted. They are well assured as the result of such examination that every depositor of the company will be paid in full, and that a large surplus will remain for the stockholders.

The difficulties of the company are the result of the locking up of an undue proportion of its funds in loans not immediately realizable, and which it is believed will realize a very large percentage of the amount loaned. The committee are endeavoring to effect arrangements for the early payment of the depositors, and also expect to issue a fuller statement at an early date. A statement of the special committee of the Directors of the Produce Exchange Trust Company, after an all day session.

WHAT "MONEY AT 186 PER CENT" REALLY MEANS.

A MAN has 100 shares of stock and wants to borrow \$10,000 on them for a few days. If he cannot borrow he must sell his shares at a heavy loss. There are many other men in the same fix. He offers ½ per cent a day premium in addition to the legal 6 per cent. That means, on his \$10,000 loan:

One year.....	\$15,600
One month.....	1,550
One day.....	51.86

The merchant who needs money in his business borrows at the same moment, on his credit, at 6 per cent, as before.

"BRITISH CONSOLS SOLD AT 99."

CONSOLS are the national debt of Great Britain. They are bonds at 2½ per cent. Until lately they have sold at 12 per cent above their value, or at 112.

The Boer war has caused reports of a new issue of Consols. At the present rate of interest it pays to one to buy them at par. Example: If \$5,000 or £1,000 lends at 6 per cent, the annual interest is \$300. The income from \$5,000 in Consols is \$125.

When Consols, which are a sort of barometer for the financial world, fall, it means a storm.

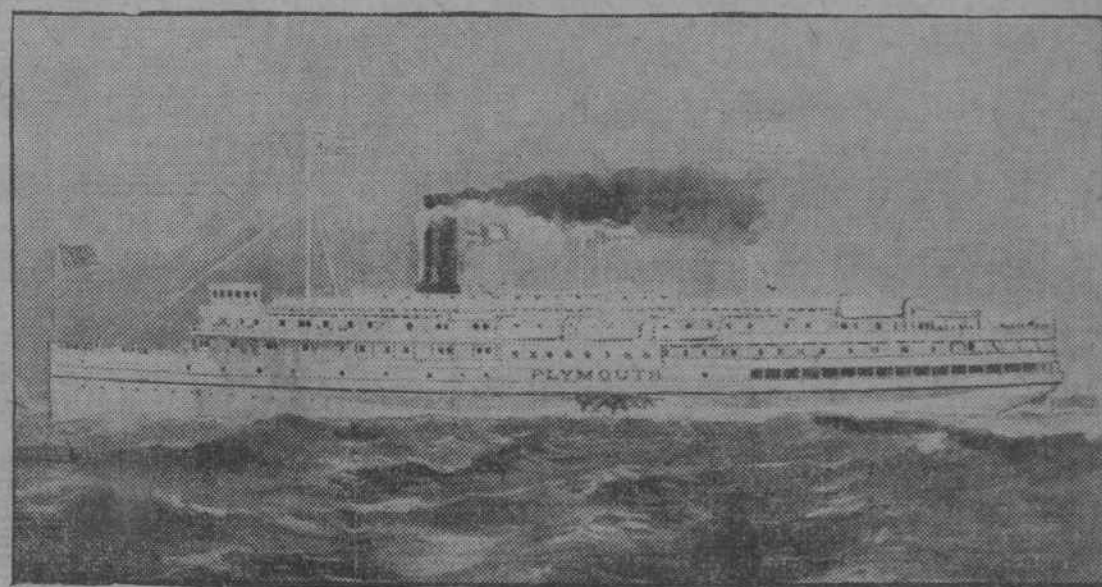
ments closely to see how much cash is in the market. They took profits as they came without waiting for the prices to go to the very bottom. Not even the bears want to see ruin. Without their buying the market would have been the result.

The market opened with big commission houses selling stocks for their overloaded speculative customers and the "bear" traders trying to cover their shorts. Prices dropped slowly at first, and then in the stocks which London buys and sells. The money rate climbed up from 6 per cent to 30 at noon. By 2 o'clock it was 100, fifteen minutes later 125 was bid. The next was 180.

Had to Sell Shares.

The banks began last week to take in cash. Suppose they had been lending \$1,000 on \$1200 worth of stock. They asked for \$1,400 of security. Multiply this by hundreds of thousands and an idea is given of the trouble it made for the speculative owners of these shares. They had to sell them. There were few to buy. Prices fell. Others sold. More sold. Their houses of cards were falling.

Three hundred days a year the Wall Street "bears" are reviled. They try to lower prices of stocks. They sell at high prices to bulls, who are trying to sell at higher, expecting to make a profit when prices fall. James R. Keene is the leader of these bears, and has played and won, played and paid millions in the market. Yesterday, when the crash in prices came, Keene and his allies in the "bear" party stood between the bulls and destruction. They were the buyers when the frightened

STEAMER PLYMOUTH RUNS
AGROUND IN THE EAST RIVER.

Fall River Steamer Plymouth.

She ran on a reef near One Hundred and Thirty-eighth street, in the East River, while creeping through the fog on her way from this city to Fall River. Her passengers, on seeing that there was no danger, organized a concert to pass the long night away.

She Strikes a Reef Near One Hundred and Thirty-eighth Street in the Fog and Is Unable to Back Off.

Her Six Hundred Passengers, Assured of Safety Before a Panic Could Start, Organize a Concert and Dance.

Her Navigator, Sent Ashore for Assistance, Comes Down-town After Telephoning for Wrecking Steamers.



Where the Plymouth Ran Aground.

Map showing her course down the East River, when she ran on a reef in the fog and stuck fast. Her passengers, after being assured that there was no danger, organized a concert and a dance to enliven the long night of waiting for rescue.

THE big Sound steamer Plymouth ran aground in the fog in the East River shortly after 6 o'clock last evening and stuck fast.

She was feeling her way about a mile north of Riker's Island when there was a shock and a shiver that brought all the six hundred passengers on deck, and for a moment there was likelihood of a terrible panic. The fog was absolutely opaque. The Plymouth's big stern was roaring, and from all around came the howling of whistles of other fog-bound boats. The situation was enough to scare any landsman.

Before any passenger had time to do anything foolish, however, the voice of Captain Simmons called out to them that there was no danger and within a few minutes the passengers were taking a very calm, though vivid, interest in the accident and guessing among themselves whether they would have to remain on the reef all night.

Even under the slight headway at which the steamer was going the shock of striking was no light one. For an instant it seemed as if the funnels would snap off her. The steel guy ropes hummed like harp strings under the strain. Her officers said that she apparently hit some rocks first and lurching over them found a cradle of mud to lie in.

Vain Efforts to Dock Her.

When they surveyed the situation they found two fathoms of water at the bow and stern and only eight feet amidships. As soon as she struck the captain ordered the engines reversed, and for five minutes the propellers churned vainly in the effort to back her off the bank.

It was soon apparent that this maneuver would not help. It was low tide and the rocks had evidently bitten into her hull and were holding her fast. Every pump on board the Plymouth was set to work, and their discharge indicated that there was a big rent somewhere. Quartermaster Jack Fry was sent ashore in the life boat to telephone for assistance.

So dense was the fog that he could not make out the lights ashore, though they were hardly a stone's throw away. He had to lay his course by compass for the foot of East One Hundred and Thirty-eighth street. He might as well have been in midocean for all the help he got from the lights and landmarks that were all about him.

Whistle Brought Help.

Meanwhile the wild whistling of the Plymouth brought Dr. Hogan, the physician at North Brother Island, out in his launch. The river was all a-roar with steam whistles from the numerous craft that were caught in the fog there, but the Plymouth out-screamed them all. It was from this launch that Captain Simmons learned that his boat was stuck on the spit that runs out from Brother Point, on the Westchester shore.

Dr. Hogan telephoned the Chapoan Wrecking Company and a tug was immediately dispatched to the rescue. The weather was so thick that the tug did not dare hurry for fear of running into something else.

Meanwhile Quartermaster Fry had successfully navigated to One Hundred and Thirty-eighth street. As quickly as he could he came downtown with the captain's report to Murray street, North River, whence the Fall River boats start.

While she was waiting for help the Plymouth made several efforts to back off the reef, but finally abandoned her efforts.

wrenching herself, and the officers and crew devoted their attention to endeavoring to ascertain the extent of the injury and to keeping the pumps at work.

Tried to Make the Best of It.

After the passengers had determined that the only danger they were in was that of delay, they proceeded to make the best of it. The cacophony of steam whistles made sleep impossible, and people on the Plymouth were afraid that some of the other ships in the blindness of the fog might ram her, and so kept the warning whistle going. And every other ship in that part of the Sound hooted and howled for the pacification of the minds of the Plymouth's officers and for their own protection.

The passengers organized an all-night concert and started an impromptu dance. Everybody that could sing voiced shipwreck songs and recited the hard luck ballads of the school readers.

It was all a joke to the passengers, but a very serious thing to the steamship company.

The officers would not hazard an opinion as to the character of the injuries sustained by the Plymouth, but some of the sailors who came ashore said that it was undoubtedly serious. Fortunately there were no indications of a storm, so that the ultimate safety of the steamer was almost a certainty.

The captain's hope was that the Plymouth would float at high tide, about midnight. The hole in her bottom, however, made it very doubtful if she would be able to keep afloat. At 11:30 o'clock the indications were that they would have to run the Plymouth still further ashore and take the passengers off. At this time the wrecking tugs had not reached her.

Met Fog in Hell Gate.

When the Plymouth left her pier at 5 o'clock in the afternoon the fog was by no means dense enough to be taken seriously. As she passed through Hell Gate it closed about her like a blanket. There is a current which took the steamer north of her true course, and to this and the utter blotting out of all lights and landmarks the accident was due.

It is doubtful if any of the Sound boats got through the fog. The City of Lowell, of the Norwich Line, which left here at 5:30 p. m., anchored not far from where the Plymouth came to grief. The Maine of the Stonington Line, also lay to off North Brother Island.

Other steamboats that ran into the fog were the City of Taunton, of the Fall River Line; the Nashville, of the Providence Line; the Rosedale, of the Bridgeport Line; and the propeller Chelsea, a Norwich freight steamer. The freighter Central R. R., of Vermont, also lay to off the Sunken Meadows waiting for the fog to lift. Forty smaller craft were in the neighborhood all fog bound.

ARREST BROKE IN ON MARRIAGE SERVICE.

Former Sweetheart's Charge of Breach of Promise Interrupted Robert Elder's Wedding.

Sing Sing, N. Y., Dec. 18.—Robert Elder, colored, was arrested this afternoon standing beside Ida Simmons and before Justice of the Peace in the act of pronouncing the marriage service. Elder and his intended bride had made

elaborate preparations for the wedding. The date originally set was to-morrow, but this morning Elder learned that one Mattie Pitts, a former sweetheart, had sworn out a warrant against him, charging him with breach of promise of marriage. He hurried the arrangements for his marriage, and Justice Stuart Baker was ready to begin the ceremony when Policeman Jancke entered just in time to stop the marriage. The bride became hysterical when Elder was led away. He was arraigned before Police Justice McNeal and was held under \$1,000 bond. His friends have not yet secured his release.

MISER'S ESTATE DIVIDED INTO 16,288 SHARES.

He Leaves No Near Relatives, but Many Distant Ones Will Get \$35,000.

Louisville, Ky., Dec. 18.—The estate left by a miser here, valued at \$25,000, will be divided into 16,288 shares, in order to carry out the provisions of the law, for there are no closely related heirs.

The war tax is now being calculated, and owing to the remoteness of the relationship of the claimants the percentage of the United States Government will be large. The estate is that of Peter Lettschick and wife. The husband died in 1896. The wife died last January. In the hoard, which was worth \$25,000, about \$5,000 in gold and \$20,000 in bonds were found. No heirs appeared, but Attorney Charles C. Hulsebold, who was appointed executor, found many distant ones in Germany and the far Northwest.

PREACHER SLIPS UNDER A TRAIN AND LOSES A LEG.

The Rev. V. B. Carroll, of America, N. Y., Victim of an Accident in Jersey City.

The Rev. Vernon B. Carroll, pastor of the Presbyterian Church at America, Dutchess County, N. Y., had his right leg cut off below the knee by a train in the Erie Railroad yards, Jersey City, last night. He will recover.

Dr. Carroll, who is fifty-three years old, on Sunday visited his eldest son, Vernon E. Carroll, and he started yesterday to go to Fairfield, N. J.

At 6:30 p. m. his train rolled into Jersey City. As it neared the train shed it stopped. Dr. Carroll, thinking it was at the station, got off. Discovering his mistake he started to board the train, missed his footing and fell, his right leg landing upon the track and being cut off just below the knee.

THREE MEN WILL SAIL TO CUBA IN A 44-FOOT SLOOP.

Captain Madge, of Greenwich, Conn., Pilots the Ida Belle Lowndes from the North River To-day.

The sloop Ida Belle Lowndes, tied up at Pier 1, North River, will to-day sail for Cuba with her owner and a crew of two. Her owner is Captain Thomas Madge, of Greenwich, Conn. Mr. Madge was some property in Cuba, and the sail will be both for pleasure and business.

The sloop is 44 feet over all, 15 feet beam, 5½ feet draft and with a tonnage of 1½. There is a comfortable cabin, containing three berths. In addition to the crew there is a screw worked by a gasoline engine. The "crew" consists of Charles Ritchie, of No. 585 East One Hundred and Thirty-fourth street, cabin boy, and an engineer called "Pete." Mr. Madge is well known in Greenwich, and is said to have a claim for \$200,000 against the Government.

(Continued on Second Page.)